

Notice of Public Hearing

Notice is hereby given that a public hearing will be held at the offices of the Arkansas Development Finance Authority (ADFA), 423 Main Street, Suite 500, Little Rock, Arkansas 72201, at 10:00 a.m., Friday, August 20, 2004, to discuss Significant Changes to the Compliance Monitoring Policies and Procedures Manual for the Low Income Housing Tax Credit (LIHTC) Program.

STATEMENT OF SIGNIFICANT CHANGES TO THE COMPLIANCE MONITORING POLICIES AND PROCEDURES MANUAL FOR THE LOW INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM

1. Section I.C-Credit Period and Compliance Period: ADFA clarified its policy regarding the 15-year compliance period for developments placed in service before 1990. Since there is no extension agreement, ADFA's monitoring duties will cease.
2. Section IV-D-Tenant Application Process: ADFA advised owners and managers that the sample application for housing has been updated and that a sample is available for their use.
3. Section IV.F-Tenant Income Certification (TIC): ADFA clarified the effective date of the tenant income certification. At move-in, the effective date is the move-in date. Subsequent recertifications are effective no later than twelve months from the move-in date.

Any persons interested may appear at the public hearing at 10:00 a.m. on the 20th day of August, 2004, and be heard for or against. All suggestions will be heard and considered. This hearing is being held pursuant to the requirements in the Arkansas Administrative Procedures Act.